

ND RETIREMENT AND INVESTMENT OFFICE
A Division of ND Retirement and Investment Office
Balance Sheet
As of 11/30/2007

1/10/2008

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,745,815,205	\$ 1,845,998,567
INTERNATIONAL EQUITIES	909,322,949	944,760,297
DOMESTIC FIXED INCOME	2,197,126,995	1,973,499,969
INTERNATIONAL FIXED INCOME	196,557,887	179,265,016
REAL ESTATE	434,039,936	417,638,876
ALTERNATIVE INVESTMENTS	186,651,483	173,508,671
INVESTED CASH (NOTE 1)	<u>68,289,425</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,737,803,880	 5,619,605,362
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,345,985	23,668,338
CONTRIBUTIONS RECEIVABLE	525,613	8,058,323
MISCELLANEOUS RECEIVABLE	<u>8,305</u>	<u>7,075</u>
 TOTAL RECEIVABLES	 22,879,903	 31,733,736
 OTHER ASSETS		
OPERATING CASH	9,923,204	10,032,855
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
 TOTAL ASSETS	 <u><u>\$ 5,771,396,369</u></u>	 <u><u>\$ 5,662,161,335</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	21,974	75,649
ACCRUED EXPENSES	429,687	519,832
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>7,718,288</u>	<u>7,719,499</u>
 TOTAL LIABILITIES	 8,171,159	 8,316,190
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,653,845,145	4,924,031,121
CASH IN DURING YEAR (NOTE 3)	240,608,900	295,030,109
CASH OUT DURING YEAR (NOTE 4)	170,570,487	358,929,903
NET INCREASE (DECREASE)	<u>39,341,652</u>	<u>793,713,818</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,763,225,210</u>	 <u>5,653,845,145</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,771,396,369</u></u>	 <u><u>\$ 5,662,161,335</u></u>

ND RETIREMENT AND INVESTMENT OFFICE
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 11/30/2007

1/10/2008

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,681,159	\$ 65,742,168
SECURITIES LENDING INCOME	<u>390,553</u>	<u>9,733,648</u>
	12,071,712	75,475,816
GAIN ON SALE OF INVESTMENTS	77,554,609	292,780,361
LOSS ON SALE OF INVESTMENTS	<u>62,492,384</u>	<u>207,001,169</u>
NET GAINS (LOSSES) INVESTMENTS	15,062,225	85,779,192
INVESTMENT EXPENSES	2,378,574	11,540,859
SECURITIES LENDING EXPENSES	<u>362,984</u>	<u>9,240,933</u>
NET INVESTMENT INCOME	24,392,379	140,473,216
NET APPREC (DEPREC) MARKET VALUE	(152,141,559)	(66,417,918)
MISCELLANEOUS INCOME/(EXPENSE)	<u>9,974</u>	<u>(733,053)</u>
TOTAL INVESTMENT INCOME	(127,739,206)	73,322,245
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	5,578,312	14,711,918
PURCHASED SERVICE CREDIT (NOTE 6)	171,568	733,492
PENALTY & INTEREST (NOTE 7)	<u>13</u>	<u>35</u>
TOTAL ADDITIONS	<u>(121,989,313)</u>	<u>88,767,690</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	8,842,190	44,089,598
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 9)	<u>332,217</u>	<u>4,326,159</u>
TOTAL BENEFITS PAID	9,174,407	48,659,859
ADMINISTRATIVE EXPENSES	244,627	766,179
TOTAL DEDUCTIONS	<u>9,419,034</u>	<u>49,426,038</u>
NET INCREASE (DECREASE)	<u><u>\$ (131,408,347)</u></u>	<u><u>\$ 39,341,652</u></u>

ND RETIREMENT AND INVESTMENT OFFICE

1/10/2008

Notes To Financial Statements

November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CONTRIBUTIONS

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 6 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 7 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 8 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 9 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.